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machine must operate among men has too seldom occurred to him. And that from the social viewpoint its improvement is large with possibilities for ill as well as for good is entirely foreign to his mind.

Now the man who can best point out the wider social significance of the problem to these embryonic engineers is one who has already earned their respect through his own mastery of the technique of their science, and Mr. Kimball from the vantage-ground of years of successful experience as an engineer and teacher—an experience that has carried him from the Atlantic to the Pacific and back again—sounds a warning that will be at once understood, because the mode of expression is that of the shop, and heeded, by reason of the professional standing of the author.

But all this does not mean that there is not much in the book for the economist and for his students. On the contrary, this man with a rather different way of putting things has vivified many facts that, essential as they are, have become trite through many repetitions. As an example of this, attention may be called to the analysis of the character of the inventions that marked the industrial revolution.

Finally, the book is well worth reading if only to secure the point of view of an engineer who, realizing as he does that "industry is the business of the civilized world and [that] the greater part of our problems . . . center around the great industrial questions," is big enough to say to young men just about to give their lives to a study of manufacturing that, after all, "the great problem that confronts us is not that of production but that of distribution."

F. M. SIMONS, JR.

UNIVERSITY OF CHICAGO

The Credit System. By W. G. LANGWORTHY TAYLOR. New York: Macmillan, 1913. 8vo, pp. 417. \$2.25.

For the present reviewer an adequate description of the contents of this book is an impossibility. Although he professes to know English and to have some acquaintance with two or three other tongues, he does not understand the language in which this book is written. Half of the sentences are enigmas which he has been unable to solve, and to trace the current of the author's thought from paragraph to paragraph and from chapter to chapter is a task which would require more time than could be spared for a book review, even if it should not prove to be impossible.

Occasional partial glimpses of the author's meaning here and there have resulted in the conviction that his thinking is profound and highly meritorious, and that, if it were expressed in intelligible language, it would contribute much toward the elucidation of the difficult and highly important topic of the mutual relations of money, credit, prices, and interest. He seems to reverse the rôles ordinarily assigned to money and credit in the determination of prices, considering the latter the primary and the former the secondary factor. On the subject of interest he seems, partially at least, to co-ordinate and harmonize the views of Clark, Böhm-Bawerk, and Fisher, and on that of capital his ideas seem to be quite revolutionary.

The author has evidently read widely and thought deeply, and in this book he has apparently attempted to give the world the results of a long period of hard work. It is a pity that he has not learned how to write in such a manner that he can be understood without an interpreter.

WILLIAM A. SCOTT

UNIVERSITY OF WISCONSIN

Industrial Unrest and Trade Union Policy. By CHARLES BOOTH.
London: Macmillan, 1913. Pamphlet. 8vo, pp. 32. 2d.

The causes and cures for industrial unrest are once more considered and decided upon in this small pamphlet of Mr. Booth's. He claims to make trade unions the media of his remedy, but his exposition of the scheme fails to show any reason why they should dominate the change. According to Mr. Booth, the cause of previous trade-union failures lies in false policies: the unions have too much confined themselves to attempts at raising wages through strikes. Such a course, the author says, could not be successful because it did not increase industrial efficiency. He would therefore have the workers classify employers in all industries into three groups on a basis of merit. The highest third should be given a position of vantage consisting chiefly of a promise of non-interference from the workers in order that the employers should be free to increase the productivity of the business. Part of this increased product should go to the workers. The scheme, according to its author, would be maintained because employers not in the first third would be competing to get into it, and would therefore give the men any possible advantage. Moreover, the first third would be striving to improve their plants in order to hold their place, and workers would benefit by the improvement.

If this scheme could procure such results, nothing could be said against it. But that may at least be doubted. In the first place, to lay all the causes of industrial unrest at the door of trade-union policies is to give those policies